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offered for voluntary subscription, accomplished by offering them as a bonus chance to recoup their losses in the future. The work should be of great aid to the investor who is involved in any of the current reorganizations, as well as an important source of materials for class-room study.

THOMAS WARNER MITCHELL

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A History of Transportation in the Eastern Cotton Belt to 1860.

By ULRICH BONNELL PHILLIPS. New York: Columbia University Press, 1908. Pp. xviii+405.

There is no more interesting or important phase of American economic history than is presented by the origin and development of transportation. The history of highways, canals, and railroads in the South before the Civil War had received little attention before Professor Phillips took up the study, although the unique economic organization of the South and the comparative industrial isolation of that section of the United States had long impressed all students. One can easily share some of the enthusiasm that causes Professor Phillips to say: "To me the *antebellum* South is the most interesting theme in the history of this continent."

The present volume is concerned almost entirely with the development of transportation in South Carolina and Georgia. North Carolina and Alabama were omitted because a history of internal improvements in those states had been written by C. C. Weaver and W. E. Martin and published in the Johns Hopkins University "Studies." After an introduction of twenty pages giving a general survey of the transportation problems in the South, Professor Phillips devotes two chapters to highway and canal development in lowland and upland South Carolina prior to 1830. Then follow accounts of the Charleston and Hamburg Railroad and the premature Charleston project, the Georgia Railroad and Banking Company, the Central of Georgia system, the Western and Atlantic (built by Georgia) and various minor branch roads. The concluding chapter describes the beginning made during the five years before the war in the integration and co-operation of the hitherto independent roads, and summarizes the effects of the railways upon social and economic organization.

The southern states, cities, and counties gave large aid to practically all of the railroad companies that constructed lines before

1860. The extent and kind of assistance given by the public are made clear by Dr. Phillips' full account. On the whole, the aid given by the state and local governments in South Carolina and Georgia seems to have been controlled by economic motives and not by baneful political considerations. The construction and management of the Western and Atlantic by the state of Georgia were not above criticism, but there was no such general corruption and grafting as developed in connection with the Pennsylvania State Works.

Another fact shown by the volume is the slow technical progress made by American railroads, particularly those in the southern states, prior to the Civil War. With limited capital and the light traffic of a new country, our railroads were obliged to start in a crude way; indeed the great technical advance of the railroads of this country began about 1870. Dr. Phillips makes a favorable showing for the technical efficiency of the southern railroads (p. 386) as compared with those of the northern states—possibly a too favorable estimate.

The author shows that the effects of the railroads upon the antebellum South were not revolutionary. The cheapening of transportation and the development of commerce with the North and West caused the South to raise less food, to do less manufacturing and to devote its capital and labor more exclusively to single-crop cotton culture. The railways did nothing to undermine the institution of slavery, except indirectly by increasing the intercourse and communication between the northern and southern sections.

Professor Phillips has written a scholarly book rich in detail. He has placed students of social as well as economic history under lasting obligations.

EMORY R. JOHNSON

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A Critical Examination of Socialism. By W. H. MALLOCK.
New York and London: Harper & Brothers, 1907. Pp.
vii+303.

This book is the outgrowth of Mr. Mallock's recent American lectures delivered under the auspices of the Civic Federation of New York. The central thesis of the discussion is the proposition